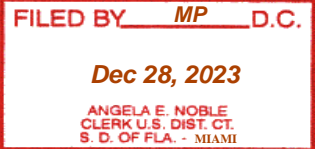


UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA



UNITED STATES OF AMERICA,  
  
PLAINTIFF,  
  
v.  
  
SHRAY GOEL,  
  
DEFENDANT(S)

CASE NUMBER: **23-4508-MJ-GOODMAN**

2:23-cr-00623-WLH

**WARRANT FOR ARREST**

To: UNITED STATES MARSHAL AND ANY AUTHORIZED UNITED STATES OFFICER

**YOU ARE HEREBY COMMANDED** to arrest **SHRAY GOEL**  
and bring him forthwith to the nearest Magistrate Judge to answer an Indictment  
charging him with Wire Fraud and Aggravated Identity Theft,  
in violation of Title 18, United States Code, Section(s) 1343 and 1028A.

Kiry K. Gray  
NAME OF ISSUING OFFICER

Clerk of Court

*Johanie Bonegas*  
SIGNATURE OF DEPUTY CLERK



December 13, 2023, Los Angeles, CA

DATE AND LOCATION OF ISSUANCE

**Honorable Jacqueline Chooljian**

By: NAME OF JUDICIAL OFFICER

**RETURN**

THIS WARRANT WAS RECEIVED AND EXECUTED WITH THE ARREST OF THE ABOVE-NAMED DEFENDANT AT (LOCATION)

DATE RECEIVED

NAME OF ARRESTING OFFICER

DATE OF ARREST

TITLE

**ADDITIONAL DEFENDANT INFORMATION**

v.

SHRAY GOEL,

DEFENDANT(S)

# WARRANT FOR ARREST

NOTES:

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

UNITED STATES OF AMERICA,  
  
PLAINTIFF,

v.

SHRAY GOEL,  
  
DEFENDANT(S)

CASE NUMBER:

**WARRANT FOR ARREST**

FILED BY MP D.C.

Dec 28, 2023

ANGELA E. NOBLE  
CLERK U.S. DIST. CT.  
S. D. OF FLA. - MIAMI

FILED  
CLERK, U.S. DISTRICT COURT

12/13/2023

CENTRAL DISTRICT OF CALIFORNIA  
BY: jb DEPUTY

**23-4508-MJ-GOODMAN**

UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA

January 2023 Grand Jury

UNITED STATES OF AMERICA,

Plaintiff,

v.

SHRAY GOEL,

Defendant.

CR No. 2:23-cr-00623-WLH

I N D I C T M E N T

[18 U.S.C. § 1343: Wire Fraud;  
18 U.S.C. § 1028A(a)(1):  
Aggravated Identity Theft; 18  
U.S.C. § 981(a)(1)(C) and 28  
U.S.C. § 2461(c): Criminal  
Forfeiture]

The Grand Jury charges:

COUNTS ONE THROUGH THIRTEEN

[18 U.S.C. §§ 1343, 2]

A. INTRODUCTORY ALLEGATIONS

1. At times relevant to this Indictment:

a. Defendant SHRAY GOEL resided in the Central District  
of California and Milwaukee, Wisconsin, among other places.

b. With others working with him and at his direction,  
defendant GOEL owned and operated a short-term property rental  
business under various names including Abbot Pacific LLC, marketing  
properties for short-term rental on Airbnb, Inc. ("Airbnb"),

1 HomeAway, Inc. (dba HomeAway.com or Vrbo.com) ("Vrbo"), and other  
2 online property rental platforms.

3 c. Defendant GOEL and others working with him and at his  
4 direction owned and leased properties throughout the United States  
5 for the rental business, including properties in Los Angeles,  
6 California; Malibu, California; Marina Del Rey, California; Denver,  
7 Colorado; Chicago, Illinois; Davenport, Florida; Bloomington,  
8 Indiana; Cleveland, Ohio; Austin, Texas; Dallas, Texas; Nashville,  
9 Tennessee; and Milwaukee, Wisconsin, among other places. By 2019,  
10 they were managing nearly 100 properties across the United States.

11 d. Airbnb was an online platform and marketplace for  
12 short-term and long-term property rentals and experiences,  
13 facilitating connections between hosts and guests. With respect to  
14 short-term rentals:

15 i. Airbnb's terms of service governed access to and  
16 use of the Airbnb platform. Among other terms, the terms of service  
17 included terms specific for hosts and terms applicable to all  
18 listings created through the Airbnb platform.

19 ii. Airbnb's terms of service required users, both  
20 hosts and guests, to register an account (which required agreement to  
21 the terms of service) in order to use features of the platform  
22 including publishing or booking a listing; all users were required to  
23 provide accurate, current, and complete information during the  
24 registration process and to keep their information up to date at all  
25 times.

26 iii. Airbnb's terms of service prohibited users from  
27 assigning or transferring their account to anyone else or disclosing  
28 account credentials to any third party. While the Airbnb platform

1 had features to allow individual hosts to add other users as co-  
2 hosts, such that other users could take certain actions in relation  
3 to the listings, such as accepting booking requests, messaging  
4 guests, and updating listing fees and calendar availability, the host  
5 remained solely responsible and liable for any listings published on  
6 the platform for their account.

7           iv. Airbnb's terms of service prohibited users from  
8 using the platform to publish, submit, or transmit anything that was  
9 deceptive, fraudulent, false, or misleading (either directly or by  
10 omission or failure to update information).

11           v. Airbnb's terms of service required hosts to  
12 comply with all laws, rules, and regulations applicable to their  
13 listings including laws, rules, and regulations requiring hosts to  
14 obtain licenses, permits, or registrations from state or local  
15 authorities.

16           vi. Airbnb's terms of service required hosts to  
17 provide accurate information concerning properties being listed,  
18 including the description of the properties, their location, and  
19 their calendar availability, that is, the availability of the  
20 properties for rental on listed dates; hosts were required to keep  
21 listing information (including calendar availability) up to date at  
22 all times; multiple bookings of the same property for the same or  
23 overlapping dates ("double bookings") were not allowed.

24           vii. Under Airbnb's terms of service, once a guest  
25 requested to book a listing at a published price, the host could not  
26 ask the guest to pay a higher price, and once a host accepted a  
27 booking or a booking was pre-approved, the host had a legally binding  
28

1 agreement with the guest to host the guest at the booked listing on  
2 the booked dates for the published price.

3 viii. Following a confirmed booking, Airbnb would  
4 send the guest a booking confirmation and collect payment for the  
5 reservation, which Airbnb would hold until 24 hours after the guest  
6 checked into the listing, at which time Airbnb would release the  
7 payment to the host.

8 ix. A confirmed booking granted the guest a limited  
9 license to enter, occupy, and use the booked listing for the duration  
10 of the booked reservation. Hosts were not permitted to cancel  
11 confirmed bookings except as authorized by Airbnb's policies (for  
12 example, legitimate concerns about a guest's behavior, as discussed  
13 further below, or extenuating circumstances, as defined in Airbnb's  
14 policies).

15 x. If a host cancelled outside of Airbnb's policies,  
16 Airbnb could publish an automated review on the listing showing the  
17 host cancellation and impose a cancellation fee on the host's  
18 account. Further, if a host canceled a confirmed booking, absent  
19 legitimate concerns about a guest's behavior, the guest would be  
20 entitled to a full refund.

21 xi. Hosts could establish house rules including  
22 limits on the number of guests and extra charges for additional  
23 guests, and a host could cancel a reservation if the host had  
24 legitimate concerns about a guest's behavior, including unauthorized  
25 parties, and in such a situation, a guest might not be entitled to a  
26 refund.

27 xii. Hosts could elect to have a strict cancellation  
28 policy apply to their listings such that, absent extenuating

1 circumstances or in some instances a limited window following  
2 advanced bookings, a guest would not receive a refund for canceling a  
3 confirmed reservation. A host could voluntarily agree to give a  
4 guest a refund if the guest cancelled a listing outside a host's  
5 cancellation policy, but the host was not obligated to do so.

6 xiii. Following a completed reservation, guests  
7 and hosts could rate each other and post reviews of their experience,  
8 and these ratings and reviews were visible to other users of the  
9 Airbnb platform.

10 xiv. Hosts that cancelled confirmed reservations could  
11 receive negative guest ratings and reviews, and hosts that  
12 continually cancelled confirmed reservations could also have their  
13 payouts cancelled and their listings suspended and ultimately removed  
14 from the platform.

15 B. THE SCHEME TO DEFRAUD

16 2. Beginning no later than in or about January 2018, and  
17 continuing until at least in or about November 2019, in Los Angeles  
18 County, within the Central District of California, and elsewhere,  
19 defendant GOEL, together with others known and unknown to the Grand  
20 Jury, knowingly and with intent to defraud, devised, participated in,  
21 and executed a scheme to defraud Airbnb, Vrbo, and other online  
22 property rental platforms (the "rental platforms"), and guests  
23 booking properties through the rental platforms, as to material  
24 matters, and to obtain money and property from such victims by means  
25 of materially false and fraudulent pretenses, representations, and  
26 promises and the concealment of material facts.

27 3. The scheme operated in substance as follows:  
28



1           a. Defendant GOEL operated a double-booking-bait-and-  
2 switch scheme on the rental platforms, secretly double-booking  
3 properties and then inventing fake last-minute excuses for cancelling  
4 overbooked guests or tricking them into switching to inferior  
5 replacements.

6           b. Defendant GOEL and others working with him and at his  
7 direction profited from the scheme by running a secret bidding war to  
8 rent properties to the highest bidder, by keeping all of their  
9 properties in any given area at maximum capacity, and by otherwise  
10 being able to choose among overbooked guests, and they often refused  
11 to agree to refunds for guests who were entitled to them.

12           c. To carry out the scheme, defendant GOEL and others  
13 working with him and at his direction would post, and cause to be  
14 posted, listings of properties for short-term rental on the rental  
15 platforms, creating listings throughout the course of the scheme and  
16 using other listings they had created dating back to at least 2016.

17           d. In posting listings, defendant GOEL and others working  
18 with him and at his direction used false and misleading  
19 representations concerning the identities of the hosts, the addresses  
20 of the properties, the availability of the properties for rental on  
21 listed dates, the reserved status of properties for guests with  
22 confirmed bookings, the condition of the properties, and the veracity  
23 and completeness of the reviews of the properties and hosts, among  
24 other false and misleading representations.

25           e. Defendant GOEL and others working with him and at his  
26 direction would post multiple listings of the same property, listing  
27 the property at different prices for the same date to try to maximize  
28 the price they could charge for each property on a given date, and

1 trying to maximize occupancy rates on a given date by using  
2 overbooked properties to fill open properties in the same area,  
3 including using multiple listings of frequently-booked properties as  
4 bait to trick guests into booking those properties, intending to  
5 switch overbooked guests to less frequently-booked properties in the  
6 same area.

7 f. Defendant GOEL and others working with him and at his  
8 direction used fake host names and in certain instances other  
9 people's identities and identification documents (the "fake hosts" or  
10 "fake host accounts"), creating these fake host accounts throughout  
11 the course of the scheme and using other fake host accounts they had  
12 created dating back to at least 2015. They used the fake host  
13 accounts to conceal their own identities, to double-book properties,  
14 to hide negative reviews by de-listing and re-listing properties, to  
15 protect against properties being removed from the rental platforms  
16 (by having properties listed through multiple hosts), and to continue  
17 to list properties after they had been banned from Vrbo in 2015  
18 because of repeated host cancellations and guest complaints.

19 g. The fake host accounts included: "Alex & Brittany,"  
20 "Annie & Chase," "Becky & Andrew," "Jess & Tyler," "Kelsey & Jean,"  
21 "Kris & Becky," "Rachel & Pete," "Sarah & Jason," "Stephen F.," and  
22 "Ryan J.," among other names. Defendant GOEL and others working with  
23 him and at his direction would pretend to be the fake hosts in  
24 communications with guests and the rental platforms.

25 h. In at least some instances, defendant GOEL and others  
26 working with him and at his direction listed or caused to be listed  
27 addresses that had no residential structure, were unaffiliated with  
28 the co-schemers, or did not exist at all (insofar as the addresses

1 did not correspond to any address in the relevant county records  
2 system and could not be found through any widely used Global Position  
3 System (GPS) such as google.com) ("fake addresses"). The use of fake  
4 addresses helped the co-schemers create duplicate listings for a  
5 single property, evade local rules and regulations governing short-  
6 term rentals, and control who had access to properties.

7 i. Defendant GOEL and others working with him and at his  
8 direction would post misleading positive reviews of their listings by  
9 booking a listing using a fake host account other than the one being  
10 used to list a property, and using the fake host account that booked  
11 the listing, they would post a misleading positive review, falsely  
12 indicating that the review was from an unaffiliated, third-party  
13 guest who had stayed at the property.

14 j. In at least some instances, defendant GOEL and others  
15 working with him and at his direction did not update a property's  
16 calendar availability after the property had been booked, and they  
17 continued to advertise the booked property as being available for  
18 rental on the already-booked dates, both by listing the property  
19 through multiple listings on a single rental platform and by cross  
20 listing the property on different rental platforms. The duplicate  
21 listings allowed defendant GOEL and others working with him and at  
22 his direction to rent the same property to multiple guests for the  
23 same or overlapping dates - i.e., to double book the property.

24 k. Defendant GOEL and others working with him and at his  
25 direction concealed the double bookings and the double-booking  
26 practice of the business, hiding the fact that properties were  
27 double-booked and/or still being listed after being booked, knowing  
28 that prospective guests would not reserve properties and pay for

1 reservations if they knew that the properties had been or could be  
2 double-booked, and that the rental platforms might prohibit them from  
3 continuing to use the rental platforms if the double-bookings were  
4 discovered.

5 1. After a listing had been booked, defendant GOEL and  
6 others working with him and at his direction chose which (if any)  
7 guest to host, often selecting the guest who had booked the property  
8 at the highest price or who otherwise had the most profitable  
9 reservation, and, for an overbooked guest or a guest they did not  
10 otherwise host or want to host, they would do one of the following:

11 i. They provided the guest with a false excuse as to  
12 why a booked property was unavailable, and then: (1) cancelled the  
13 reservation, but resisted the assessment of any cancellation fees;  
14 (2) convinced the guest to move to an alternative property by falsely  
15 representing the alternative was comparable or an upgrade, and denied  
16 refunds if guests complained; or (3) lied to the rental platforms  
17 about the guest or the reservation to keep money from guests entitled  
18 to refunds.

19 ii. They convinced the guest to cancel the  
20 reservation under false pretenses including promising the guest a  
21 full refund when, in at least some instances, they lied to the rental  
22 platforms about the guest or the reservation including lies about  
23 promised refunds.

24 iii. They stopped responding to the guest prior to  
25 check in, and in at least some instances, they lied to the rental  
26 platforms about the guest or the reservation, including falsely  
27 telling the rental platforms the guest had stayed in the booked  
28 property.

1           m. If guests complained about a property or posted a  
2 negative review, defendant GOEL and others working with him and at  
3 his direction sometimes posted and caused to be posted false negative  
4 reviews about the guests, and they would remove or de-activate the  
5 negatively reviewed listing and use other listings of the same  
6 property or re-list the property with a new listing profile or an  
7 entirely new host profile.

8           n. Defendant GOEL would pressure, threaten, and insult  
9 Airbnb customer service representatives and demand to be transferred  
10 to another representative or a supervisor when representatives  
11 indicated they were going to give refunds over defendant GOEL's  
12 objections, which sometimes resulted in representatives denying  
13 refunds to which guests were entitled, or transferring defendant GOEL  
14 to a representative or supervisor who might deny the refund.

15           o. The co-schemers used the lies and misrepresentations  
16 to obtain payments from guests who would not have otherwise booked a  
17 reservation for one of the co-schemers' properties. The lies and  
18 misrepresentations also helped the co-schemers keep money from guests  
19 entitled to refunds, to avoid cancellation fees and negative reviews,  
20 and to keep the scheme going in the various ways discussed above.  
21 The last-minute nature of the cancellations also caused guests and  
22 the rental platforms to suffer losses when guests were forced to find  
23 last-minute alternative accommodations.

24           p. In furtherance of the scheme, defendant GOEL and his  
25 co-schemers used the following properties, among others, and the  
26 following fake property addresses, among others, involving  
27 reservations booked by the following guests, among others:  
28

<b>Real Property Address</b>	<b>Fake Property Address (es)</b>	<b>Guests</b>
1193 Angelina Street, Austin, TX 78702		J.Cof., P.C., E.I., K.S.
1342 North Greenview Avenue, Chicago, IL 60642		T.C., S.W.
1612 West Beach Avenue, Chicago, IL 60622	1600 West Beach Avenue, Chicago, IL 60622	K.F., S.P.
1656 West Erie Street, Chicago, IL 60622	1650 West Erie Street, Chicago, IL 60622	C.A., J.Cou., H.H., J.K., C.N., M.S.
1701 4th Avenue North, Nashville, TN, 37208	1650 5th Avenue North, Nashville, TN, 37208	A.H., A.S., L.S., C.V.
18922 Pacific Coast Highway, Malibu, CA 90265	20220 Pacific Coast Highway, Malibu, CA 90265	M.B., R.B., S.B., T.G., J.H., E.N., P.L., C.S., A.W., K.W., P.Z.
20006 Pacific Coast Highway, Malibu, CA 90265	20000 Pacific Coast Highway, Malibu, CA 90265	J.B., L.D., M.K., S.M.
20466 Pacific Coast Highway, Malibu, CA 90265		M.B., M.F., L.M., J.S.
20648 Pacific Coast Highway, Malibu, CA 90265		C.B., G.J., B.L., E.N., J.T.
20650 Pacific Coast Highway, Malibu, CA 90265		B.B., J.Pat., J.Pon., R.H.p
209 Montreal Street, Los Angeles, CA 90293		A.M., B.P., S.R., R.C.
2737 North Kenmore Avenue, Chicago, IL 60614	2700 North Kenmore Avenue, Chicago, IL 60614	A.C., P.L.

<b>Real Property Address</b>	<b>Fake Property Address (es)</b>	<b>Guests</b>
2272 North Lincoln Avenue, Chicago, IL 60614	2270 North Lincoln Avenue, Chicago, IL 60614	J.Cas., M.D.
3522 Shoshone Street, Denver, CO 80211		S.A.
521 San Juan Avenue, Los Angeles, CA 90291		T.S., K.L.
615 Brooks Avenue, Los Angeles, CA 90291		T.G., J.Per.
6304 Vista Del Mar, Los Angeles, CA 90293		J.G., D.L., M.F.
915 26th Street, Denver, CO 80205	2500 Curtis Street, Denver, CO 80285	D.C., F., W.N., L.M.
842 North Wood Street, Chicago, IL 60622	825 North Wood Street, Chicago, IL 60622 850 North Wood Street, Chicago, IL 60622; 925 North Wood Street, Chicago, IL 60622; 942 North Wood Street, Chicago, IL 60622	A.C., M.D., M.G., D.W.

q. In 2018 and 2019, in the course of the scheme and in furtherance of it, defendant GOEL and others working with him booked more than 10,000 reservations through Airbnb, receiving more than \$7 million in payouts on those reservations; they booked additional and sometimes conflicting reservations through Vrbo and received more than \$1.5 million in additional payouts from those reservations.

C. USE OF INTERSTATE WIRES

4. On or about the dates set forth below, in Los Angeles County, within the Central District of California, and elsewhere, for the purpose of executing the above-described scheme to defraud, defendant GOEL and his co-schemers, together with others known and unknown to the Grand Jury, aiding and abetting each other, transmitted and caused the transmission of the following items by means of wire communication in interstate commerce:

COUNT	DATE	INTERSTATE WIRING
ONE	12/14/2018	Communication on the Airbnb platform from Airbnb to guest T.S.: "We received a message from Rachel & Petet that their guest refused to leave the property...."
TWO	12/14/2018	Communication on the Airbnb platform from Airbnb to guest K.L.: "...we do understand that there w[as] inconvenience on your part as well. However, since your reservation is not affected, then we can't proceed with any compensation..."
THREE	02/15/2019	Communication on the Airbnb platform from Airbnb to guest M.B.: "...I am sorry to hear that your host needs to cancel your stay..."
FOUR	04/27/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest J.Pat.: "** You are located at: 20650 Pacific Coast Highway Malibu, CA 90265 **Check in 4pm **Check out 10am . . ."
FIVE	06/20/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest T.G.: "Our Address: **18922 Pacific Coast Highway, Malibu, CA, 90265** ** Check in 4pm ** . . ."
SIX	07/01/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest M.F.: "You are located at : ** 6304 Vista Del Mar, Playa Del Rey, CA, 90293** **Check in 4pm **Check out 10am . . ."
SEVEN	07/03/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest S.M.: "just tried calling you - what is the best number to reach you on."



COUNT	DATE	INTERSTATE WIRING
EIGHT	07/09/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest M.K.: "hey [M.] - what is the best number to reach you on? I'm having a bit of a plumbing problem so i wanted to reach out to you proactively !"
NINE	07/14/2019	Communication on the Airbnb platform from Airbnb to guest S.B.: "I just want to let you know that [the host] can't promise that the toilet will be fixed today . . . He mentioned that he already contacted a lot of plumbers but unfortunately no one responded. He wants to cancel the reservation . . ."
TEN	08/09/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest E.N.: "You are located at: ** 20648 Pacific Coast Highway Malibu, CA 90265 ** **Check in 4pm **Check out 10am . . ."
ELEVEN	10/08/2019	Wires sent through the Airbnb platform associated with a reservation booked by J.Pon. for 20650 Pacific Coast Highway, Malibu, CA 90265, with host "Stephen F"
TWELVE	10/12/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest B.B.: "Trying to call you, what[']s the best number to reach you?"
THIRTEEN	10/15/2019	Communication on the Airbnb platform from defendant GOEL and others working with him to guest J.Pon.: "[The refund] was sent" in response to the message: "I just spoke with Airbnb, they did not have the record of you requested to give me full refund. Please straighten out this issue immediately. It has been 3 days since I was supposed to stay at your property, in which my family was left stranded due to your plumbing issue."

## COUNTS FOURTEEN AND FIFTEEN

[18 U.S.C. §§ 1028A(a)(1), 2(b)]

5. The Grand Jury realleges paragraphs 1, 3, and 4 of this Indictment here.

6. On or about the dates set forth below, in Los Angeles County, within the Central District of California, and elsewhere, defendant GOEL knowingly transferred, possessed, and used, and willfully caused to be transferred, possessed, and used, without lawful authority, a means of identification that defendant GOEL knew belonged to another person, namely, the names of the individuals identified below by their initials, during and in relation to the offense of Wire Fraud, a felony violation of Title 18, United States Code, Section 1343, as charged in the counts of this Indictment identified below:

COUNT	DATES	MEANS OF IDENTIFICATION	PREDICATE FELONY VIOLATION
FOURTEEN	04/15/2019 to 05/08/2019	Name of A.S.	COUNT FOUR
FIFTEEN	06/19/2019 to 06/25/2019	Name of D.C.	COUNT FIVE

FORFEITURE ALLEGATION

[18 U.S.C. § 981(a)(1)(C); 28 U.S.C. § 2461(c)]

1. Pursuant to Rule 32.2 of the Federal Rules of Criminal Procedure, notice is hereby given that the United States of America will seek forfeiture as part of any sentence, pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c), in the event of defendant SHRAY GOEL's conviction on the offenses set forth in any of Counts One through Fifteen of this Indictment.

2. Defendant GOEL, if so convicted, shall forfeit to the United States of America the following:

a. All right, title, and interest in any and all property, real or personal, constituting, or derived from, any proceeds traceable to the offenses; and

b. To the extent such property is not available for forfeiture, a sum of money equal to the total value of the property described in subparagraph (a).

3. Pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c), defendant GOEL, if so convicted, shall forfeit substitute property, up to the total value of the property described in the preceding paragraph if, as the result of any act or omission of defendant GOEL, the property described in the preceding paragraph or any portion thereof (a) cannot be located upon the exercise of due diligence; (b) has been transferred, sold to, or deposited with a third party; (c) has been placed beyond the jurisdiction of the court; (d) has

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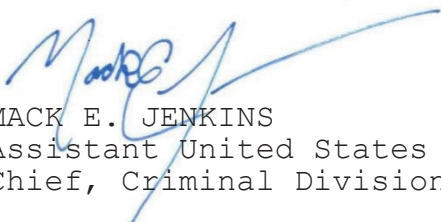
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1 been substantially diminished in value; or (e) has been commingled  
2 with other property that cannot be divided without difficulty.

3  
4  
5 A TRUE BILL

6  
7 /S/  
8 \_\_\_\_\_  
Foreperson

9 E. MARTIN ESTRADA  
10 United States Attorney

11   
12 MACK E. JENKINS  
13 Assistant United States Attorney  
Chief, Criminal Division

14 RANEE A. KATZENSTEN  
15 Assistant United States Attorney  
Chief, Major Frauds Section

16 SCOTT PAETTY  
17 Assistant United States Attorney  
Deputy Chief, Major Frauds  
18 Section

19 KERRY L. QUINN  
20 Assistant United States Attorney  
Major Frauds Section